

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	53,058,670	3.9%	4.2%	-6.66%	56,596,171	3.9%	4.2%	-16.72%	66,939,265	4.0%	4.2%	-13.15%	-32.49%	-6.96%	8.22%	N/A
Total Structured Growth	53,058,670	3.9%	4.2%	-6.66%	56,596,171	3.9%	4.2%	-16.72%	66,939,265	4.0%	4.2%	-13.15%	-32.49%	-6.96%	8.22%	10.32%
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	48,219,084	3.5%	4.2%	-7.54%	51,474,002	3.6%	4.2%	-20.37%	63,654,080	3.8%	4.2%	-6.27%	-30.99%	-22.29%	3.56%	11.19%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index																
LA Capital	31,194,539	2.3%	3.5%	-6.66%	47,883,296	3.3%	3.5%	-15.79%	56,725,035	3.4%	3.5%	-9.44%	-28.82%	-10.70%	6.55%	9.03%
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	8.22%
Enhanced S&P 500 Index																
Northern Trust	20,874,560	1.5%	1.8%	-7.70%	22,300,539	1.5%	1.8%	-18.02%	26,800,210	1.6%	1.8%	-6.80%	-29.48%	-15.84%	3.14%	6.72%
Westridge	47,125,445	3.4%	3.9%	-7.08%	50,062,453	3.5%	3.9%	-16.71%	59,182,541	3.6%	3.9%	-8.06%	-28.84%	-12.25%	4.94%	8.02%
Wells Capital	7,470,052	0.5%	2.7%	-32.56%	10,905,894	0.8%	2.7%	-36.09%	38,621,312	2.3%	2.7%	-24.53%	-67.47%	-31.59%	N/A	N/A
European Credit Management	12,826,526	0.9%	1.8%	-21.23%	16,063,380	1.1%	1.8%	-35.90%	24,688,194	1.5%	1.8%	-21.07%	-60.14%	N/A	N/A	N/A
Prudential	14,089,232	1.0%	1.9%	-19.34%	17,223,333	1.2%	1.9%	-36.10%	26,555,120	1.6%	1.9%	-25.46%	-61.58%	N/A	N/A	N/A
Franklin	20,229,363	1.5%	1.8%	-11.92%	22,620,618	1.6%	1.8%	-16.47%	26,647,727	1.6%	1.8%	-12.12%	-35.34%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	122,615,178	9.0%	13.9%	-13.11%	139,176,218	9.6%	13.9%	-25.43%	202,495,105	12.2%	13.9%	-16.16%	-45.68%	-18.66%	2.40%	6.45%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Absolute Return Strategy																
Epoch	35,020,959	2.6%	2.1%	-5.87%	36,744,330	2.5%	2.1%	-11.41%	29,375,260	1.8%	2.1%	-12.66%	-27.17%	-6.84%	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
S&P 500 Index																
State Street	7,646,633	0.6%	2.1%	-7.75%	20,589,297	1.4%	2.1%	-17.05%	31,790,239	1.9%	2.1%	-11.64%	-32.38%	-18.23%	2.99%	6.70%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	25,781,528	1.9%	0.0%	-7.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%				0.00%				0.00%	0.00%			
Asset Allocation Overlay																
Clifton (current notional exposure \$88,474,057)	19,802,217	1.4%	1.4%	-7.22%	203,681	0.0%	0.0%	N/A								
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	343,338,810	25.1%	30.0%	-9.15%	352,666,994	24.4%	30.0%	-20.71%	450,978,983	27.2%	30.0%	-13.07%	-37.37%	-16.11%	4.22%	8.17%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	412,010,650	30.9%	30.0%		383,934,691	26.6%	30.0%									
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	48,665,910	3.6%	7.2%	-13.61%	82,459,809	5.7%	7.2%	-22.59%	114,077,281	6.9%	7.2%	-1.30%	-34.00%	-22.41%	1.06%	8.52%
Russell 2000 + 200bp				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
Callan	30,483,788	2.2%	2.8%	-12.23%	35,138,697	2.4%	2.8%	-22.44%	45,222,046	2.7%	2.8%	-7.13%	-36.78%	-15.44%	N/A	N/A
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%		
Asset Allocation Overlay																
Clifton (current notional exposure \$60,992,169)	16,348,663	1.2%	1.2%	-11.58%	517,477	0.0%	0.0%	N/A								
Russell 2000																
TOTAL SMALL CAP DOMESTIC EQUITY	95,498,361	7.0%	10.0%	-13.19%	118,115,983	8.1%	10.0%	-22.55%	159,299,327	9.6%	10.0%	-2.98%	-34.77%	-20.36%	2.11%	9.20%
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	140,141,867	10.5%	10.0%		145,742,621	10.1%	10.0%									
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	10,684,699	0.8%	1.0%	-4.97%	11,231,392	0.8%	1.0%	-22.32%	14,446,901	0.9%	1.0%	-21.95%	-42.39%	-13.11%	12.40%	14.27%
MSCI EAFE (1)				-5.41%				-20.18%				-20.56%	-40.02%	-10.61%	12.84%	14.86%
Large Cap - Active																
Capital Guardian	30,542,377	2.2%	3.0%	-3.81%	37,501,193	2.6%	3.0%	-19.00%	46,491,452	2.8%	3.0%	-18.64%	-36.61%	-13.89%	11.58%	14.15%
LSV	27,179,825	2.0%	3.0%	-6.24%	35,201,199	2.4%	3.0%	-20.12%	44,021,259	2.7%	3.0%	-17.25%	-38.03%	-23.98%	8.07%	N/A
Total Large Cap - Active	57,722,202	4.2%	7.0%	-4.99%	72,702,392	5.0%	7.0%	-19.55%	90,512,710	5.5%	7.0%	-17.97%	-37.30%	-20.05%	9.04%	13.03%
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
Small Cap - Active																
DFA	10,609,647	0.8%	1.0%	-5.55%	11,227,256	0.8%	1.0%	-21.76%	14,350,550	0.9%	1.0%	-20.80%	-41.47%	N/A	N/A	N/A
Wellington	10,730,109	0.8%	1.0%	-0.69%	10,821,326	0.7%	1.0%	-21.99%	13,857,055	0.8%	1.0%	-25.78%	-42.50%	-15.19%	9.83%	16.11%
Total Small Cap - Active	21,339,757	1.6%	2.0%	-3.16%	22,048,581	1.5%	2.0%	-21.87%	28,207,605	1.7%	2.0%	-23.33%	-41.99%	-15.60%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-3.70%				-23.80%				-23.50%	-43.86%	-19.12%	10.36%	19.26%
Asset Allocation Overlay																
Clifton (current notional exposure \$70,219,900)	16,903,796.79	1.2%	1.2%	-4.73%	-	0.0%	0.0%	N/A								
MSCI EAFE																
TOTAL INTERNATIONAL EQUITY	106,650,455	7.8%	10.0%	-4.61%	105,982,365	7.3%	10.0%	-20.34%	133,167,216	8.0%	10.0%	-19.61%	-38.91%	-18.47%	9.51%	13.93%
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
TOTAL INTL EQ EXPOSURE inc. futures	159,966,557	12.0%	10.0%		105,982,365	7.3%	10.0%									

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
EMERGING MARKETS EQUITY																
Core																
JP Morgan	7,602,437	0.6%	0.9%	-7.54%	8,216,032	0.6%	0.9%	-25.95%	11,084,587	0.7%	0.9%	-22.87%	-47.19%	3.57%	N/A	N/A
PanAgora	6,977,075	0.5%	0.9%	-8.87%	7,651,275	0.5%	0.9%	-28.82%	10,740,279	0.6%	0.9%	-27.52%	-52.98%	7.21%	N/A	N/A
WestLB	7,205,302	0.5%	0.9%	-9.95%	7,993,382	0.6%	0.9%	-27.69%	11,022,114	0.7%	0.9%	-28.00%	-53.12%	11.12%	N/A	N/A
UBS	9,580,278	0.7%	0.8%	-7.00%	10,293,737	0.7%	0.8%	-29.36%	14,609,828	0.9%	0.9%	-27.00%	-52.05%	5.82%	N/A	N/A
Total Core	31,365,093	2.3%	3.4%	-8.24%	34,154,426	2.4%	3.4%	-28.05%	47,456,808	2.9%	3.5%	-26.44%	-51.44%	6.87%	27.76%	29.00%
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	22.84%
Small Cap																
DFA	7,340,384	0.5%	1.0%	-6.12%	7,818,557	0.5%	1.0%	-30.34%	11,224,496	0.7%	1.0%	-24.25%	-50.46%	-13.68%	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%		
Private Equity																
Capital International	5,833,294	0.4%	0.4%	-9.73%	6,462,403	0.4%	0.4%	0.00%	6,462,403	0.4%	0.4%	6.52%	-3.85%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%			
Infrastructure																
JP Morgan	3,058,077	0.2%	0.2%	0.00%	3,058,077	0.2%	0.2%	0.00%	3,193,891	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	47,596,847	3.5%	5.0%	-7.62%	51,493,464	3.6%	5.0%	-24.46%	68,337,597	4.1%	5.0%	-23.25%	-46.44%	2.99%	27.07%	28.58%
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	30.15%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	25,482,301	1.9%	1.2%	-1.39%	25,750,321	1.8%	1.3%	-7.59%	32,733,054	2.0%	1.7%	-6.30%	-14.61%	-0.30%	1.78%	2.90%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Index																
Bank of ND	46,290,244	3.4%	1.9%	4.58%	44,313,380	3.1%	2.0%	-2.29%	49,350,020	3.0%	2.5%	-1.64%	0.50%	7.70%	3.93%	3.57%
Total Index	46,290,244	3.4%	1.9%	4.58%	44,313,380	3.1%	2.0%	-2.29%	49,350,020	3.0%	2.5%	-1.64%	0.50%	7.70%	4.17%	3.91%
BC Gov/Credit				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.58%
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	1.6%	N/A	33,343,648	2.3%	1.6%	0.30%	32,838,020	2.0%	1.6%	2.75%	N/A	N/A	N/A	N/A
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%			
Convertibles																
Calamos (2)	24,196,303	1.8%	1.2%	-3.48%	25,212,020	1.7%	1.3%	-15.88%	32,656,883	2.0%	1.7%	-11.09%	-27.81%	-2.86%	N/A	N/A
Total Convertibles	24,196,303	1.8%	1.2%	-3.48%	25,212,020	1.7%	1.3%	-15.88%	32,656,883	2.0%	1.7%	-11.09%	-27.81%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-5.83%				-17.99%				-17.56%	-36.33%	-6.36%	5.72%	6.36%
BBB Average Quality																
Wells Capital	34,013,993	2.5%	1.2%	2.22%	33,184,992	2.3%	1.3%	-8.24%	35,767,011	2.2%	1.7%	-3.78%	-9.75%	3.70%	3.26%	4.56%
BC BBB				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.44%
Senior Debt																
PIMCO	18,489,576	1.4%	1.4%	0.00%	18,513,770	1.3%	1.3%	2.64%	11,973,029	0.7%	0.7%	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Private Debt																
Prudential	33,841,860	2.5%	1.2%	3.46%	32,771,926	2.3%	1.3%	-6.40%	34,577,935	2.1%	1.7%	-1.79%	-4.90%	3.32%	3.41%	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Timberland																
TIR - Teredo (4)	44,306,948	3.2%	3.2%	-0.05%	44,364,926	3.1%	3.1%	-0.38%	44,039,634	2.7%	2.7%	-0.14%	-0.56%	22.02%	15.15%	14.07%
TIR - Springbank	97,751,112	7.2%	7.2%	-0.14%	97,896,515	6.8%	6.8%	-0.26%	96,873,276	5.9%	5.9%	-0.43%	-0.84%	15.25%	18.41%	N/A
Total Timberland	142,058,061	10.4%	10.4%	-0.11%	142,261,441	9.8%	9.8%	-0.30%	140,912,910	8.5%	8.5%	-0.34%	-0.75%	17.50%	17.86%	21.14%
NCREIF Timberland Index				0.33%				0.33%				0.99%	1.66%	19.96%	17.12%	14.70%
Infrastructure																
JP Morgan	71,155,506	5.2%	5.2%	-0.13%	71,248,608	4.9%	4.9%	-0.13%	70,378,493	4.3%	4.3%	3.31%	3.04%	13.28%	N/A	N/A
Asset Allocation Overlay																
Clifton (current notional exposure \$-254,769,697)	5,149,248	0.4%	0.4%	-5.83%	34,990	0.0%	0.0%	N/A								
BC Aggregate																
TOTAL DOMESTIC FIXED INCOME	400,677,090	29.3%	24.0%	0.61%	426,635,094	29.5%	24.0%	-3.19%	441,187,356	26.6%	24.0%	-1.50%	-4.05%	9.02%	8.15%	9.65%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
TOTAL DOM FI EXPOSURE inc. futures	140,758,145	10.6%	24.0%		366,285,648	25.3%	24.0%									
HIGH YIELD BONDS																
Core																
Loomis Sayles	28,655,714	2.1%	1.6%	-7.92%	31,339,198	2.2%	1.7%	-17.44%	37,529,765	2.3%	1.9%	-12.73%	-33.66%	-1.43%	5.39%	N/A
Sutter/Wells Capital	20,427,404	1.5%	1.6%	-14.60%	24,249,174	1.7%	1.7%	-36.09%	37,300,877	2.3%	1.9%	-6.97%	-49.23%	-6.12%	2.58%	N/A
Total Core	49,083,118	3.6%	3.2%	-10.84%	55,588,372	3.8%	3.3%	-26.74%	74,830,642	4.5%	3.8%	-10.04%	-41.24%	-3.71%	4.01%	4.88%
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	2,417,512	0.2%	0.2%	0.00%	2,417,512	0.2%	0.2%	0.00%	2,417,512	0.1%	0.1%	-6.02%	-6.02%	-3.89%	N/A	N/A
Goldman Sachs Fund V	3,824,019	0.3%	0.3%	0.00%	3,824,019	0.3%	0.3%	0.00%	3,824,019	0.2%	0.2%	2.67%	2.67%	N/A	N/A	N/A
TCW	9,011,165	0.7%	0.7%	0.11%	9,000,963	0.6%	0.6%	1.24%	6,740,656	0.4%	0.4%	2.02%	3.40%	7.26%	N/A	N/A
Total Mezzanine Debt	15,252,696	1.1%	1.1%	0.07%	15,242,495	1.1%	1.1%	0.64%	12,982,187	0.8%	0.8%	0.60%	1.31%	0.49%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%		

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Distressed Mortgages																
PIMCO	7,202,706	0.5%	0.5%	0.00%	7,202,706	0.5%	0.5%	-8.78%	6,053,457	0.4%	0.4%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	2,632,042	0.2%	0.2%	2.54%	2,078,688	0.1%	0.1%	-2.40%	1,483,305	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
Total Distressed Mortgages	9,834,747	0.7%	0.7%	0.57%	9,281,394	0.6%	0.6%	-7.52%	7,536,762	0.5%	0.5%	0.02%	-6.98%	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
TOTAL HIGH YIELD BONDS	74,170,561	5.4%	5.0%	-7.44%	80,112,260	5.5%	5.0%	-21.49%	95,349,592	5.8%	5.0%	-7.92%	-33.09%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	6.88%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	41,836,202	3.1%	2.5%	2.60%	40,802,232	2.8%	2.5%	-3.30%	42,184,742	2.5%	2.5%	-4.51%	-5.26%	17.24%	5.56%	6.49%
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.54%				-4.25%	-3.66%	18.73%	6.63%	7.04%
International Core																
Brandywine	38,959,539	2.9%	2.5%	-1.29%	39,454,893	2.7%	2.5%	-10.40%	44,025,476	2.7%	2.5%	-5.68%	-16.58%	10.78%	7.06%	8.51%
BC Global Aggregate (ex-US)				2.38%				-4.42%				-5.90%	-7.92%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	80,795,741	5.9%	5.0%	0.69%	80,257,124	5.5%	5.0%	-6.93%	86,210,218	5.2%	5.0%	-5.11%	-11.08%	13.90%	6.31%	7.50%
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.54%				-4.25%	-3.66%	18.73%	6.66%	7.06%
REAL ESTATE																
INVESCO - Core	50,914,749			-0.03%	50,914,749			-0.03%	51,235,074			0.63%	0.56%	8.27%	15.34%	14.88%
INVESCO - Fund II	3,602,041			-1.22%	3,602,041			-24.68%	982,659			-1.85%	-26.98%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund	25,709															
J.P. Morgan Strategic & Special Funds	45,259,234			-3.31%	46,765,450			-0.03%	47,296,456			-1.95%	-5.22%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	12,270,183			-0.20%	12,270,183			-4.90%	12,921,891			-0.60%	-5.67%	4.59%	N/A	N/A
J.P. Morgan Greater China Property Fund	1,369,558			-1.90%	1,396,137			0.00%	1,396,137			-5.24%	-7.04%	N/A	N/A	N/A
TOTAL REAL ESTATE	113,441,474	8.3%	5.0%	-1.44%	114,948,561	7.9%	5.0%	-0.80%	113,832,218	6.9%	5.0%	-0.72%	-2.93%	6.31%	14.44%	14.53%
NCREIF TOTAL INDEX				-0.06%				-0.06%				-0.17%	-0.28%	9.20%	14.82%	14.63%
ALTERNATIVE INVESTMENTS																
Brinson IVCF II	5,751			0.00%	5,751			0.00%	5,751			0.00%	0.00%	19.90%	24.67%	18.47%
Coral Partners II	13,612			0.00%	13,612			0.00%	13,582			0.00%	0.00%	-58.58%	-24.59%	-13.12%
Coral Partners V	4,164,631			0.00%	4,164,631			0.00%	4,189,910			0.00%	0.00%	9.09%	5.22%	-8.23%
Coral Partners V - Supplemental	490,408			0.00%	490,408			0.00%	489,332			10.51%	10.51%	-6.34%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI)	8,033,211			0.00%	8,033,211			0.00%	8,033,211			-4.97%	-4.97%	13.96%	-3.63%	-7.09%
Brinson 1998 Partnership Fund	478,145			0.00%	478,145			0.00%	478,145			-3.84%	-3.84%	6.92%	17.74%	16.40%
Brinson 1999 Partnership Fund	1,469,163			0.00%	1,469,163			0.00%	1,469,163			-2.15%	-2.15%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	4,681,029			0.00%	4,681,029			0.00%	4,681,029			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	4,192,730			0.00%	4,192,730			0.00%	4,192,730			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund	2,097,173			0.00%	2,064,449			0.00%	2,064,449			-5.82%	-5.82%	3.20%	14.93%	10.72%
Brinson 2003 Partnership Fund	808,421			0.00%	808,421			0.00%	808,421			2.40%	2.40%	-6.42%	16.42%	8.89%
Total Brinson Partnership Funds	13,726,661			0.00%	13,693,936			0.00%	13,693,936			-4.98%	-4.98%	17.75%	14.80%	
Brinson 1999 Non-US Partnership Fund	650,513			0.00%	650,513			0.00%	704,644			-1.11%	-1.11%	-9.78%	38.86%	33.76%
Brinson 2000 Non-US Partnership Fund	1,453,657			0.00%	1,453,657			0.00%	1,569,223			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	1,073,451			0.00%	1,073,451			0.00%	1,073,451			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	2,642,726			0.00%	2,642,726			0.00%	2,810,125			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	2,415,254			0.00%	2,415,254			0.00%	2,415,254			3.32%	3.32%	24.92%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	1,165,445			0.00%	1,165,445			0.00%	1,165,445			-4.17%	-4.17%	29.16%	25.88%	N/A
Total Brinson Non-US Partnership Fund	9,401,046			0.00%	9,401,046			0.00%	9,738,141			-2.76%	-2.76%	18.83%	37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd	289,173			0.00%	237,802			0.00%	237,802			-3.86%	-3.86%	N/A	N/A	N/A
Brinson BVCF IV	7,152,373			0.00%	7,546,287			0.00%	7,546,287			7.08%	7.08%	-1.94%	7.62%	9.88%
Adams Street Direct Co-investment Fund	8,301,334			0.00%	8,301,334			0.00%	8,301,334			-3.78%	-3.78%	4.06%	N/A	N/A
Matlin Patterson Global Opportunities	2,798,296			0.00%	2,798,296			0.00%	2,798,296			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	14,550,284			0.00%	14,550,284			0.00%	14,550,284			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III	9,322,249			0.00%	8,148,054			0.00%	8,148,054			1.13%	1.13%	-20.02%	N/A	N/A
InvestAmerica	3,657,499			0.00%	3,657,499			0.00%	3,657,499			0.00%	0.00%	27.36%	13.22%	1.67%
Hearthstone MSII	0			0.00%	0			0.00%	0			-100.00%	-100.00%	-62.01%	-100.00%	-100.00%
Hearthstone MSIII	481,316			0.00%	481,316			0.00%	481,316			-33.76%	-33.76%	-10.75%	63.82%	N/A
Corsair III	4,579,679			0.00%	4,579,679			0.00%	6,402,263			-6.63%	-6.63%	64.04%	N/A	N/A
Corsair III - ND Investors LLC	4,892,479			0.00%	4,892,479			0.00%	4,892,479			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	775,151			0.00%	811,790			0.00%	116,027			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	1,902,818			0.00%	1,902,818			0.00%	1,438,400			-0.52%	-0.52%	-3.17%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	94,537,971	6.9%	5.0%	0.00%	93,710,234	6.5%	5.0%	0.00%	94,733,904	5.7%	5.0%	-5.93%	-5.93%	4.50%	10.69%	10.42%
CASH EQUIVALENTS																
Northern Trust STIF	2,260,014			0.07%	13,459,457			0.14%	4,737,359			0.49%	0.70%	0.70%	3.40%	2.76%
Bank of ND	7,908,494			0.10%	9,127,104			0.13%	7,708,185			N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	10,168,508	0.7%	1.0%	0.08%	22,586,561	1.6%	1.0%	0.13%	12,445,544	0.8%	1.0%	0.48%	0.70%	0.70%	3.40%	2.76%
90 Day T-Bill				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL FUND	1,366,875,818	100.0%	100.0%	-4.22%	1,446,508,641	100.0%	100.0%	-12.96%	1,655,541,954	100.0%	100.0%	-8.38%	-23.62%	-5.60%	7.94%	10.85%
POLICY TARGET BENCHMARK				-3.71%				-11.71%				-6.80%	-20.77%	-3.69%	7.27%	9.38%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.